Share Department, Board & Coordination Division, Head Office Plot No.4 Sector 10, Dwarka, New Delhi–110075, E-mail: hosd@pnb.bank.in

Scrip Code : PNB	**Scrip Code : 532461**
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 19.11.2026

Dear Sir(s),

Reg.: Upgradation of Bank's ratings by Moody's Ratings

The Exchange is hereby informed that Moody's Rating Agency has upgraded the **Baseline Credit Assessment (BCA) and Adjusted Baseline Credit Assessment** of the Bank from Ba1 to Baa3.

The revised ratings are detailed as under:

S. No.	**Category**	**Rating**
1.	Outlook	Stable
2.	LT foreign-currency issuer rating	Baa3
3.	Long-Term (LT) and Short-Term (ST) Local-currency (LC) and Foreign-Currency (FC) Deposit ratings	Baa3/P-3
4.	LT and ST LC and FC Counterparty Risk Ratings (CRR)	Baa3/P-3
5.	LT and ST Counterparty Risk (CR) Assessments	Baa3(cr)/P-3(cr)
6.	LC and FC Senior unsecured medium-term note (MTN) Program ratings	(P)Baa3
7.	Baseline Credit Assessment (BCA)	Baa3
8.	Adjusted Baseline Credit Assessment	Baa3

A copy of detailed rating rationale is enclosed.

The above is submitted in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you,

BIKRAMJIT SHOM

Digitally signed by BIKRAMJIT SHOM
DN: st=West Bengal, serialNumber=6f2651546fb6d9dcaa92694280f1d0198f3f1283652a85f10889a45fae593e8, postalCode=700039, o=Personal, c=IN, cn=BIKRAMJIT SHOM
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पंजाब नेशनल बैंक P.N.B. शेयर विभाग बोर्ड व समन्वय प्रधान Board & Coord. Division Share Department H.O. New Delhi-110075 प्र.का. नई दिल्ली-110075

(Bikramjit Shom)
Company Secretary

T: 011 28075000, 28045000

MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Punjab National Bank's Baa3 ratings, baseline credit assessment upgraded to baa3

19 Nov 2026

Singapore, November 19, 2026 -- Moody's Ratings (Moody's) has affirmed Punjab National Bank's (PNB) Baa3/P-3 long-term (LT) and short-term (ST) local-currency (LC) and foreign-currency (FC) deposit ratings, the Baa3 LT foreign-currency issuer rating, the Baa3/P-3 LT and ST LC and FC Counterparty Risk Ratings (CRR), Baa3(cr)/P-3(cr) LT and ST Counterparty Risk (CR) Assessments as well as its (P)Baa3 LC and FC Senior unsecured medium-term note (MTN) Program ratings.

At the same time, we have upgraded both PNB's Baseline Credit Assessment (BCA) and adjusted BCA to baa3 from ba1.

We have also affirmed Punjab National Bank, Gift City Branch's (P)Baa3 FC and LC senior unsecured medium-term note (MTN) program ratings, Baa3/P-3 LT and ST LC and FC CRRs and its Baa3(cr)/P-3(cr) LT and ST CR Assessments.

The outlooks on PNB's long-term deposit and issuer ratings are stable, in line with the stable outlook on Government of India's (India) sovereign rating and our view that PNB's solvency and liquidity metrics will be stable over the next 12-18 months.

RATINGS RATIONALE

The affirmation of PNB's Baa3 ratings and upgrade of BCA to baa3 from ba1 reflects the improvement in its capital, asset quality and profitability. The bank's funding and liquidity profiles remain key credit strengths, underpinned by its status as a public-sector bank and extensive branch network.

PNB's standalone Common Equity Tier 1 (CET1) ratio improved to 14.4% in September 2026 from 12.8% a year earlier. We expect internal capital generation to support growth over the next 12-18 months, although the transition to Expected Credit Loss (ECL) framework and revised investment valuation norms from fiscal 2027 will likely reduce capital.

PNB's asset quality continues to improve. Its gross NPL ratio declined to 2.6% in September 2026 from 3.5% in September 2025, while loan-loss coverage of problem loans increased to 97.3% from 96.9% during the same period. We expect some deterioration in agriculture and MSME loans as irregular rainfall, El Niño conditions and inflation pressure borrowers' repayment capacity. These sectors are more vulnerable to shocks because agricultural borrowers have limited income buffers and MSMEs have less ability to pass on higher costs. However, we expect overall asset quality to remain stable over the next 12-18 months, supported by recoveries and write-offs outpacing new NPL formation.

PNB's earnings stability and profitability has improved in recent years. On a consolidated basis, net income to total assets improved to 0.9% in year ending March 2026 (fiscal 2026) from below 0.5% between fiscal 2020 and fiscal 2023, despite a one-time tax provision related to the reversal of deferred tax assets following the transition to the new tax regime in fiscal 2026. Profitability increased further to an annualized 1.1% in the first half of fiscal 2027. We expect profitability to remain around 0.9-1.1% over the next 12-18 months supported by adequate net interest margin, diversified fee income and low credit costs.

Funding and liquidity remain key credit strengths. PNB is the fourth-largest bank in India, with a 6% share of

deposits, and most of its funding comes from retail deposits. Core banking liquidity, measured by high-quality liquid assets (HQLA) as a percentage of tangible banking assets, was 17.0% as of 31 March 2026. The bank's consolidated liquidity coverage ratio (LCR) improved to 141% for the quarter ended September 2026 from 126% as of March 2026, supported by strong inflows under the Reserve Bank of India's concessional swap facility for non-resident deposits. We expect PNB to use some of its liquidity buffers to support future growth while maintaining buffers above regulatory minimum liquidity ratios.

Our assessment of a very high probability of government support for PNB in the event of financial distress takes into consideration the bank's importance to the domestic banking industry and its close relationship with the government, which held a 70.1% stake in the bank as of 30 September 2026. Our support assumptions do not result in any uplift to the deposit ratings because PNB's BCA is at same level as India's sovereign rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade to PNB's deposit ratings and BCA is unlikely because they are at the same level as India's sovereign rating.

We would downgrade PNB's ratings if India's sovereign rating is downgraded, reflecting the strong linkages between the bank's credit profile and that of the government. The deposit ratings could also be downgraded if there is a multi-notch downgrade of the BCA.

The BCA could be downgraded if the banks' loan growth accelerates to a level materially higher than system loan growth, posing risks to asset quality, or if its tangible common equity / risk-weighted assets (TCE/RWA) ratio declines to below 11.0% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Punjab National Bank is headquartered in New Delhi and reported total assets of INR 21.29 trillion as of 30 September 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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